

WHEN RECORDED RETURN TO:

Amy S. Beattie
6701 Westown Parkway, Suite 100
West Des Moines, Iowa 50266

Preparer Information: Amy S. Beattie, 6701 Westown Parkway, Suite 100, West Des Moines, Iowa 50266 (515) 274-1450

**DEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF
ANKENY, IOWA AND D.R.A. PROPERTIES, L.C.**

WHEREAS, the Subdivision Regulations of the City of Ankeny, Iowa (hereinafter the "City") require that the property owner construct or provide a two-year performance bond, construction contracts and four-year maintenance bonds for the roadway infrastructure improvements prior to recording of a final plat; and

WHEREAS, the City has received from the property owner Vintage Hills Plat 1 final plat which includes Lots 1 and 2, the location of a future senior living development, and said lots having frontage upon SW Magazine Road and SW Westview Drive; and

WHEREAS, the City is currently working on plans for the construction of SW Magazine Road between SW Cherry Street and SW State Street, immediately adjacent to Vintage Hills Plat 1. The City will ultimately construct SW Magazine Road with an anticipated completion date of November 1, 2010 for water main and August 1, 2011 for the street paving and remainder of associated improvements; and

WHEREAS, D.R.A. Properties (hereinafter "DRA") is required to guarantee the construction of SW Westview Drive north of the future SW Magazine Road prior to City Council approval and recordation of the final plat and issuance of building permits within the plat; and complete construction of the improvements to the satisfaction of the City prior to the issuance of certificates of occupancy for structures within the plat.

NOW, THEREFORE, in consideration of the mutual promises of the parties contained herein, DRA and the City hereby agree as follows:

- 1.. DRA shall submit the design and construction documents, and a performance bond or letter of credit which guarantees the construction of underground utilities and paving associated with Vintage Hills Plat 1, including SW Westview Drive, prior to the recording of the final plat and the City issuance of any building permits within Vintage Hills Plat 1.
2. DRA shall, following City approval of plans for the construction of SW Magazine Road, construct SW Westview Drive. Certificates of Occupancy will not be issued for buildings within Vintage Hills Plat 1 until associated infrastructure and SW Westview Drive is constructed and accepted by the City.

3. This Agreement shall be governed by the laws of the State of Iowa.
4. In the event DRA fails to perform its obligations under this Agreement, the City shall give to DRA written notice of the alleged default and of the actions necessary to cure the default. If the default is not cured within thirty (30) days from the date of notice, the City may exercise all remedies available at law, or in equity, including specific performance.
5. This Agreement contains the entire agreement between the parties. This Agreement may not be changed or modified in any manner, unless a written instrument is executed by the parties.
6. All agreements, covenants, representations and warranties made herein are intended to survive until termination of this Agreement.
7. Any uncertainty or ambiguity existing herein shall not be interpreted against a party because such party prepared any portion of this Agreement, but shall be interpreted according to the application of rules of interpretation of contracts generally.
8. Performance of the Agreement shall be complete, and this Agreement shall terminate, when DRA has satisfied its respective covenants and obligations hereunder.
9. No provisions contained in this Agreement nor any acts of any party shall be deemed or construed by DRA or by any third person to create the relationship of partnership or joint venture or of any association between the parties.
10. The undersigned officers of the parties covenant and confirm that this Agreement has been approved, and its execution authorized, by D.R.A. Properties, L.C. and the City Council of the City of Ankeny, Iowa, and that the undersigned officers have been authorized to enter into and execute this Agreement on behalf of DRA and the City.
11. The City has found and determined that this Agreement serves and accomplishes a public purpose and is in the best interests of the City and its citizens and residents.
12. All notices or requests under this Agreement shall be given by certified mail, postage prepaid, return receipt requested, to the addresses shown below.
13. DRA agrees that this Development Agreement shall be effective and binding from and after the approval hereof by resolution of the City Council and shall be binding on any and all subsequent titleholders, transferees and assignees.
14. Each properly addressed notice or request sent by certified mail shall be deemed given and served upon being actually received by the addressee or being rejected by the addressee. The City or DRA shall have the right to send notices by overnight delivery which notices shall be deemed given and served upon actual receipt by the addressee or rejection by the addressee at the following addresses:

To the City:

City of Ankeny
410 West First Street
Ankeny, IA 50021
Attn: John Peterson

To DRA.:

D.R.A. Properties, L.C.
1525 N.E. 36th Street
Ankeny, IA 50021
Attn: Dennis Albaugh

IN WITNESS WHEREOF, the parties hereto have caused the Agreement to be executed by their duly authorized representative on this the 1 day of September, 2010.

D.R.A. Properties, L.C.

By: Tara Meredith
Tara Meredith, Secretary

CITY OF ANKENY, IOWA

By: _____
Steven D. Van Oort, Mayor

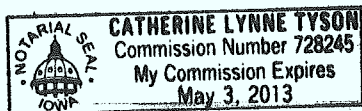
Attest:

By: _____
Pamela DeMouth, City Clerk

STATE OF IOWA, COUNTY OF POLK, ss:

On this 1 day of Sept, 2010, before me, a Notary Public in and for the said State, personally appeared Tara Meredith, to me personally known, who, being by me duly sworn, did say that that person is Secretary of said limited liability company; that no seal has been procured by the said limited liability company and that said instrument was signed on behalf of the said limited liability company by authority of its managers and the said Tara Meredith acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.

Catherine Lynne Tyson
Notary Public in and for said State of Iowa



STATE OF IOWA, COUNTY OF POLK, ss:

On the _____ day of _____, 2010, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared **Steven D. Van Oort** and **Pam DeMouth**, to me personally known, who, being by me duly sworn, did say that they are the Mayor and City Clerk of the City of Ankeny, Iowa, a municipal corporation; that the seal affixed to the above and foregoing instrument is the corporate seal of said municipal corporation, and that said instrument was signed and contained in the Resolution adopted by the City Council of Ankeny, Iowa, on the _____ day of _____, 2010, and the said **Steven D. Van Oort** and **Pam DeMouth** acknowledged the execution of said instrument to be their voluntary act and deed and the voluntary act and deed of said municipal corporation, by it and by them voluntarily executed.

Notary Public in and for the State of Iowa